

SENATE RECORD VOTE ANALYSIS

106th Congress
1st Session

Vote No. 102

May 6, 1999, 11:30 a.m.
Page S-4831 Temp. Record

FINANCIAL SERVICES/FICO Assessment Differential, Consumer Protections

SUBJECT: Financial Services Modernization Act of 1999 . . . S. 900. Gramm amendment No. 308.

ACTION: AMENDMENT AGREED TO, 95-2

SYNOPSIS: As reported, S. 900, the Financial Services Modernization Act of 1999, will reform Depression-era laws in order to eliminate barriers that prevent banks, insurance companies, and securities firms from affiliating. The bill will create a new statutory framework for the financial services industry that will increase its safety and soundness and that will give consumers more choices and lower prices.

The Gramm amendment would strike the provision that will extend for 3 years the differential that thrifts pay on Financing Corporation (FICO) bond assessments. It would also protect consumer privacy by making it unlawful to attempt to obtain information on consumers from banks under false pretenses or by making fraudulent representations, and it would require Federal banking agencies to develop a consumer complaint mechanism for receiving and expeditiously addressing consumer complaints.

Those favoring the amendment contended:

This amendment has three parts. The first addresses the issue of FICO bond assessments. The underlying bill proposes an extension of the existing disparity in the percent that thrifts and banks pay in such assessments in order to encourage Congress to act on a merger of the bank and thrift insurance funds, as originally planned. This proposed extension has met with a great deal of criticism from Members because they fear that it will weaken thrifts by encouraging a shifting of deposits to banks in order to take advantage of the lower assessment rate. Therefore, we have agreed to drop the extension. The next part of the amendment would enact provisions suggested by Senator Sarbanes. Those provisions would help protect consumer privacy by making it illegal to use misrepresentations in an effort to get private consumer information from banks. Members on both sides of the aisle view the enactment of these provisions as just a first step in addressing the issue of consumer privacy. This issue is extremely serious, and

(See other side)

YEAS (95)				NAYS (2)		NOT VOTING (2)	
Republican (51 or 96%)		Democrats (44 or 100%)		Republicans (2 or 4%)	Democrats (0 or 0%)	Republicans (1)	Democrats (1)
Abraham	Hutchinson	Akaka	Kennedy	Mack		Brownback- ²	Biden- ²
Allard	Hutchison	Baucus	Kerrey	Nickles			
Ashcroft	Inhofe	Bayh	Kerry				
Bennett	Jeffords	Bingaman	Kohl				
Bond	Kyl	Boxer	Landrieu				
Bunning	Lott	Breaux	Lautenberg				
Burns	Lugar	Bryan	Leahy				
Campbell	McCain	Byrd	Levin				
Chafee	McConnell	Cleland	Lieberman				
Cochran	Murkowski	Conrad	Lincoln				
Collins	Roberts	Daschle	Mikulski				
Coverdell	Roth	Dodd	Moynihan				
Craig	Santorum	Dorgan	Murray				
Crapo	Sessions	Durbin	Reed				
DeWine	Shelby	Edwards	Reid				
Domenici	Smith, Bob	Feingold	Robb				
Enzi	Smith, Gordon	Feinstein	Rockefeller				
Frist	Snowe	Graham	Sarbanes				
Gorton	Specter	Harkin	Schumer				
Gramm	Stevens	Hollings	Torricelli				
Grams	Thomas	Inouye	Wellstone				
Grassley	Thompson	Johnson	Wyden				
Gregg	Thurmond						
Hagel	Voinovich						
Hatch	Warner						
Helms							

VOTING PRESENT (1)

Fitzgerald

EXPLANATION OF ABSENCE:

- 1—Official Business
- 2—Necessarily Absent
- 3—Illness
- 4—Other

SYMBOLS:

- AY—Announced Yea
- AN—Announced Nay
- PY—Paired Yea
- PN—Paired Nay

Senator Gramm has committed to having the Banking Committee address it in greater detail. The final part of the amendment would have banking regulators establish a consumer grievance process. All three parts of this amendment are meritorious. We urge our colleagues to join us in voting in favor of the Gramm amendment.

No arguments were expressed in opposition to the amendment.